

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No 5081

晚八十月正年二十三號光

WEDNESDAY, FEBRUARY 21, 1906.

三拜禮 聖一月廿二英港香

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.
PAID-UP CAPITAL.....\$10,000,000
RESERVE FUND.....\$10,000,000
Sterling Reserves.....\$10,000,000 \$18,500,000
Silver Reserve.....\$8,500,000 \$18,500,000
RESERVE LIABILITY OF PROPRIETORS \$10,000,000

COURT OF DIRECTORS:
H. A. W. SLADE, Esq., Chairman.
A. HAUPT, Esq., Deputy Chairman.
Hon. C. W. Dickson, F. Salinger, Esq.
E. Goetz, Esq. E. Shellum, Esq.
C. R. Lenzenmann, Esq. Hon. R. Shewan.
G. H. Medhurst, Esq. N. A. Siebs, Esq.
A. J. Raymond, Esq.

CHIEF MANAGER:
Hongkong—J. R. M. SMITH,
MANAGER.

Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 2 per cent. per annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 3½ per cent. per annum.

For 6 months, 3½ per cent. per annum.

For 12 months, 4 per cent. per annum.

J. R. M. SMITH,
Chief Manager.

Hongkong, 16th November, 1905. [21]

HONGKONG SAVINGS BANK.

THE BUSINESS of the above bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3½ per cent. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 per cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,

J. R. M. SMITH,
Chief Manager.

Hongkong, 1st May, 1902. [22]

DEUTSCH ASIATISCHE BANK.

AUTHORIZED CAPITAL.....Sh. Taels 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

Berlin Calcutta Hankow Peking

Tientsin Tsimshau Tsingtau Yokohama

FOUNDED BY THE FOLLOWING BANKS AND BANKERS:

Koenigliche Seehandlung (Preussische Staatsbank)

Direction der Disconto-Gesellschaft

Deutsche Bank

S. Bleichroeder Berlin.

Berliner Handels-Gesellschaft

Bank fuer Handel und Industrie

Robert Wartzeck & Co.

Mendelsohn & Co.

M. A. von Rothschild & Soehne Frankfurt

Jacob S. H. Stern Hamburg, Hamburg.

Norddeutsche Bank in Hamburg, Hamburg.

Sal. Oppenheim Jr. & Co., Koen.

Bayerische Hypotheken und Wechselbank,

Muenchen.

LONDON BANKERS:

Messrs. N. M. ROTHSCHILD & SONS.

THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENCY.

DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.

DEPOSITS received on term which may be learned on application. Every description of Banking and Exchange business transacted.

HUGO SUTER,

Sub-Manager.

Hongkong, 9th September, 1905. [23]

Intimations.

JAPAN



COALS.

THE MITSUI BUSSAN KAISHA (MITSUI & Co.)

HEAD OFFICE—1, SURUGA-CHO, TOKYO.

LONDON BRANCH—34, LIME STREET, E.C.

HONGKONG BRANCH—PRINCE'S BUILDINGS, ICE HOUSE STREET.

OTHER OFFICES:
New York, San Francisco, Hamburg, Bombay, Singapore, Sourabaya, Manila, Amoy, Shanghai, Chefoo, Tientsin, Newchwang, Pori Arthur, Seoul, Chemulpo, Yokohama, Nagoya, Osaka, Kobe, Malaizura, Kure, Shimoneseki, Moji, Wakamatsu, Karatsu, Nagasaki, Kuchinotsu, Sasabe, Miike, Hakodate, Taipeh, &c.

Telegraphic Address: "MITSUI" (A.B.C. and A 1 Codes).

CONTRACTORS OF COAL to the Imperial Japanese Navy and arsenals and the State Railways; Principal Railway Companies and Industrial Works; Home and Foreign Mail and Freight Steamers.

SOLE PROPRIETORS of the Famous Miike, Tagawa, Yamano and Ida Coal Mines; and

SOLE AGENTS for Fujisotana, Hokoku, Hondo, Ichimura, Kanada, Mameda, Maonoura,

Onoura, Otsuji, Sasahara, Tabukuro, Yoshinotani, Yosho, Yunokibara and other Coals.

S. MINAMI, Manager, Hongkong. [45]

WHEN YOU SEND YOUR "BOY" FOR

Fresh Australian Butter

See that he gets the "Princess" brand, the best made in Australia.

The wrapper of every pat bears our name and address.

THE MUTUAL STORES, GENERAL STOREKEEPERS.

HONGKONG AND CANTON.

Hongkong, 20th September, 1905. [37]

D. NOMA, TATTOOER, 60, QUEEN'S ROAD CENTRAL.

THE Public are informed that my Parlours are open from 9 A.M. all day. My 32 years' experience in TATTOOING is a guarantee of good work and prompt execution. My Colours are absolutely fast and perfectly harmless, and produce a charming effect not attained by any other, as their composition is only known to me. H. R. H. The Duke of York, and H. I. H. The Emperor of Russia, both honoured me with their patronage; besides many others of High Rank. Prices Moderate and satisfaction guaranteed as attested by 3,700 Recommendations which I have received from all sources.

Hongkong, 16th November, 1904.

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.
PAID-UP CAPITAL.....\$10,000,000
RESERVE FUND.....\$10,000,000 \$18,500,000
Silver Reserve.....\$8,500,000 \$18,500,000
RESERVE LIABILITY OF PROPRIETORS \$10,000,000

ESTABLISHED 1880.
CAPITAL SUBSCRIBED.....Yes 24,000,000
CAPITAL PAID-UP....." 18,000,000
CAPITAL UNCALLED....." 6,000,000
RESERVE FUND....." 9,940,000

Head Office—YOKOHAMA.
Branches and Agencies.

TOKIO. HONOLULU.
NAGASAKI. SHANGHAI.
LYONS. NEWCHWANG.
SAN FRANCISCO. MURKDEN.
BOMBAY. PORT ARTHUR.
TIENTSEN. CHEFOO.
PEKING. DALNY.
KOBE. TIE-LING.
LONDON. OSAKA.
NEW YORK.

LONDON BANKERS:
THE LONDON JOINT STOCK BANK, LTD.
PARR'S BANK, LTD.
THE UNION OF LONDON AND SMITH'S BANK, LTD.

HONGKONG BRANCH—INTEREST ALLOWED:
On Current Account at the rate of 2 per cent. per annum on the Daily Balance.

On fixed deposits for 12 months at 5 per cent.

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Shipping Steamers.**HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.**

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM,"	2,303 tons	Captain H. D. Jones
" " "POWAN,"	2,338 "	W. A. Valentine
" " "FATSHAN,"	2,200 "	R. D. Thomas
" " "HANKOW,"	3,073 "	C. V. Lloyd
" " "KINSHAN,"	1,995 "	J. J. Lossius

Departures from HONGKONG to CANTON daily at 8.30 A.M. (Sunday excepted), 9 P.M. and 10.30 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8.30 A.M., 3 P.M. and 5.30 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River; Special attention is drawn to their Superior Saloon and Cabin accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.**HONGKONG-MACAO LINE.**

S.S. "HEUNGSHAN,"	1,998 tons	Captain G. F. Morrison, R.N.R.
Departures from Hongkong to Macao on week days at 2 P.M. Departures on Sundays at Noon.		
Departures from Macao to Hongkong daily at 8 A.M.		

CANTON-MACAO LINE.

S.S. "LUNGSHAN,"	219 tons	Captain T. Hamlin.
This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 8 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 7.30 A.M.		

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.**CANTON-WUCHOW LINE.**

S.S. "SAINAM,"	588 tons	Captain J. Wilcox.
" " "NANNING,"	569 "	C. Butchart.

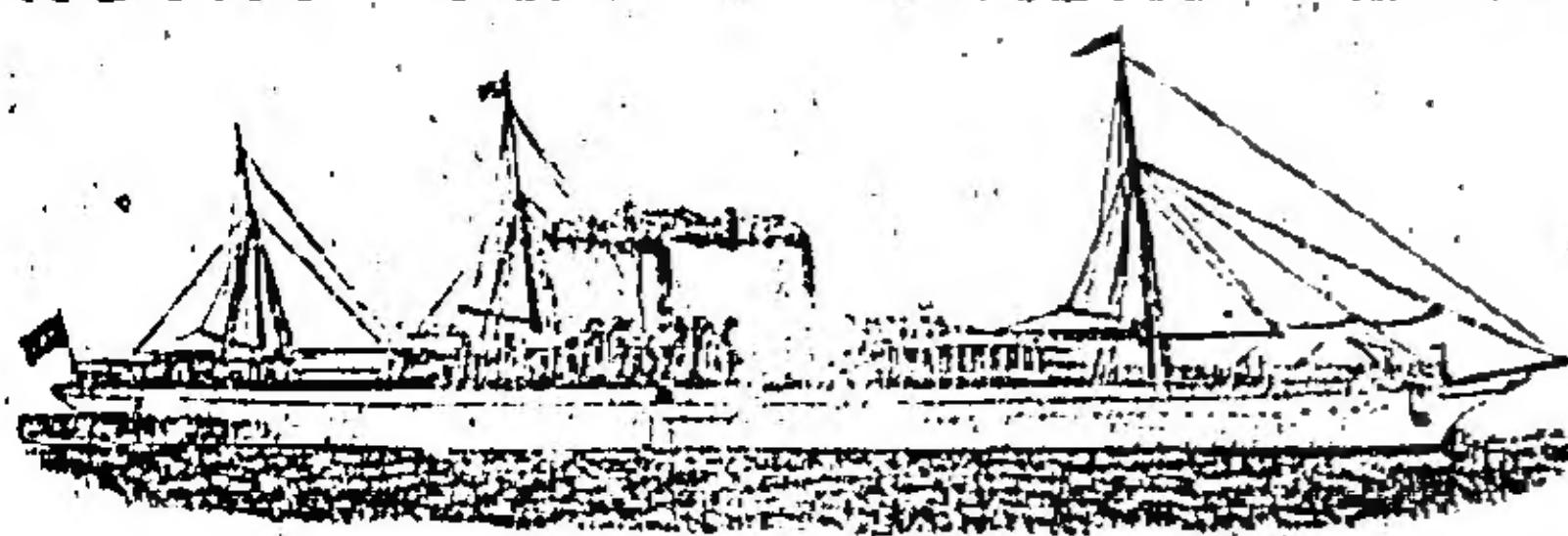
One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 A.M. calling at Yunki, Mahning, Kumchuk, Kau-Kong, Samshui, Howlik, Shiu-Hing, Luk-Po, Luk-To, Lo-Ting-Hau, Tak-Hing, Dushing and Fong-Chuen. Departures from Wuchow for Canton calling at the above ports every Monday, Wednesday and Friday at about 8.30 A.M.

FARMS:—Canton to Wuchow.....Single \$15.00. Return \$25.00.
Canton to Tak Hing.....Single \$12.50. Return \$21.00.
Canton to Samshui.....Single \$7.50.

The above vessels have superior Saloon and Cabin accommodation and are lighted throughout by electricity. Meals charged extra.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.,
Hotel Mansion, (First Floor) opposite the Hongkong Hotel,
Or of BUTTERFIELD & SWIRE,
Agents, CHINA NAVIGATION CO., LTD.
Hongkong, 13th February, 1906.

CANADIAN PACIFIC RAILWAY COY'S ROYAL MAIL STEAMSHIP LINE.**Luxury—Speed—Punctuality.**

The only Line that Maintains a Regular Schedule Service of 12 Days across the Pacific is the "Empress Line." Saving 3 to 7 Days Ocean Trial.

12 Days YOKOHAMA TO VANCOUVER. 21 Days HONGKONG TO VANCOUVER.

(Subject to Alteration).

R.M.S.	Tons	LEAVE HONGKONG	ARRIVE VANCOUVER
"EMPERESS OF JAPAN"	6,000	WEDNESDAY, Mar. 7	Mar. 28
"EMPERESS OF CHINA"	6,000	WEDNESDAY, Mar. 28	April 18
"ATHENIAN"	1,140	WEDNESDAY, April 11	May 5
"EMPERESS OF INDIA"	6,000	WEDNESDAY, April 18	May 9
"MONTEAGLE"	—	WEDNESDAY, May 2	May 26
"EMPERESS OF JAPAN"	6,000	WEDNESDAY, May 9	May 30
"TARTAR"	4,425	WEDNESDAY, May 16	June 16

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANG-HAI, NAGASAKI, (through the INLAND SEA of JAPAN), KOBE, YOKOHAMA, VICTORIA, connecting at VANCOUVER with the COMPANY'S PALATIAL OVER-LAND TRAINS FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE.

Hongkong to London, 1st Class.....via St. Lawrence \$60. via New York \$62.

Hongkong to London, Intermediate on
Steamers, and 1st Class Rail.....\$40. " \$42.

R.M.S. "TARTAR" and "ATHENIAN" carry "Intermediate" Passengers only at Intermediate rates, affording superior accommodation for that class.

Passengers Booked through to all principal points and AROUND THE WORLD.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to

1. E. BROWN, General Agent,

Hongkong, 21st February, 1906. Corner Peader Street and Praya, opposite Blake Pier. [13]

HAMBURG-AMERIKA LINIE.**OESTASIATISCHER DIENST.**

(Taking cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA; PORTS IN THE LEVANT; BLACK SEA and BALTIK PORTS; NORTH and SOUTH AMERICAN PORTS).

PROPOSED SAILINGS FROM HONGKONG.**SUBJECT TO ALTERATION.**

STEAMERS.	DESTINATIONS.	SAILING DATES.
SPEZIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO.)	23rd Feb.
MULLER	HAMBURG. (Calling at SINGAPORE.)	27th Feb.
LIPERIA	HAVRE, BREMEN and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO.)	7th March
SAMBIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO.)	21st March
SAXONIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO.)	21st March
SILESIA*	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO.)	4th April
SENEGAMBIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO.)	18th April
SEGOVIA	HAVRE and HAMBURG. (Calling at S'PORE, PENANG & COLOMBO.)	2nd May

* Special attention of intending Passengers is drawn to the splendid accommodation of this steamer. Saloon and cabin midships. Lighted throughout by Electricity.

Duly qualified Doctors are carried.

For further Particulars, apply to HAMBURG-AMERIKA LINIE, HONGKONG OFFICE, King's Buildings.

Hongkong, 20th February, 1906.

IMPERIAL GERMAN MAIL LINES.

NORDDEUTSCHE LLOYD, BREMEN.

EUROPEAN LINE.**STEAM FOR**

SINGAPORE, PENANG, COLOMBO, ADEN, SUEZ, PORT SAID, NAPLES, GENOA, ANTWERP, BREMEN/HAMBURG;

Steamers will also call at GIBRALTAR and SOUTHAMPTON to land Passengers and Luggage.

Taking cargo on Through Bills of Lading for all European, North and South American Ports.

PROPOSED SAILINGS FROM HONGKONG.**(SUBJECT TO ALTERATION.)**

STEAMERS.	SAILING DATES.
ZIETEN	WEDNESDAY, 28th February.
PRINZESS ALICE	WEDNESDAY, 14th March.
BAYERN	WEDNESDAY, 28th March.
PRINZ REGENT LUITPOLD	WEDNESDAY, 11th April.
PRINZ EITTEL FRIEDRICH	WEDNESDAY, 25th April.
SACHSEN	WEDNESDAY, 9th May.
PRINZ HEINRICH	WEDNESDAY, 23rd May.
ROON	WEDNESDAY, 6th June.
PREUSSEN	WEDNESDAY, 20th June.
ZIETEN	WEDNESDAY, 4th July.
OLDENBURG	WEDNESDAY, 18th August.
BAYERN	WEDNESDAY, 1st August.
PRINZ REGENT LUITPOLD	WEDNESDAY, 15th August.
PRINZ EITTEL FRIEDRICH	WEDNESDAY, 29th August.

ON WEDNESDAY, the 28th day of February, 1906, at Noon, the Steamship ZIETEN, Capt. F. von Blinzer, with MAILS, PASSENGERS, SPECIE and CARGO, will leave this Port as above, Calling at NAPLES and GENOA.

Shipping Orders will be granted till NOON, on MONDAY, the 26th February, Cargo and Specie will be received on Board until 5 P.M., on TUESDAY, the 27th February, and Parcels will be received at the Agency's Office until NOON, on TUESDAY, the 27th February.

Contents of Packages are required. No Parcel Receipts will be signed for less than \$2.50 and Parcels should not exceed Two Cubic Feet in Measurement.

The Steamer has splendid Accommodation and carries a Doctor and Stewardess.

Linen can be washed on board.

RATES OF PASSAGE MONEY FROM HONGKONG:

1st Class	2nd Class	3rd Class
TO NAPLES, GENOA & GIBRALTAR	£61. o. o.	£42. o. o.
Return	91. o. o.	63. o. o.
TO SOUTHAMPTON, LONDON, BREMEN and HAMBURG	65. o. o.	44. o. o.
Return	97. o. o.	66. o. o.

TO NEW YORK VIA SUEZ:

VIA NAPLES, GENOA OR GIBRALTAR	64. o. o.	44. o. o.	26. o. o.
Return	115. o. o.	79. o. o.	47. o. o.
VIA BREMEN or SOUTHAMPTON	68. o. o.	46. o. o.	27. o. o.

In the event of the passenger leaving the Mail Steamer at Naples, Genoa or Gibraltar and travelling to Bremen or Southampton overland THE SAME RATES TO BE APPLIED AS VIA NAPLES, GENOA or GIBRALTAR, but in this case the cost of the railway trip, etc., to be at passenger's expense.

TOUR VIA INDIA:

Passengers have the option of using Steamer of the British India S. N. Co. from SINGAPORE to CALCUTTA instead of

Intimation.

Powell's.

ALEXANDRA BUILDINGS.

**UPHOLSTERY
DEPARTMENT**

IS UNDER THE
PERSONAL
SUPERVISION
OF
COMPETENT
AND
PRACTICAL
MEN
FROM THE
LEADING
LONDON
AND
PROVINCIAL
FURNISHING
HOUSES.

THE
WORK
IS
GUARANTEED
TO BE OF THE
HIGHEST
CLASS ONLY.

POWELL'S

HONGKONG.

Hongkong, 15th February, 1906.

Intimations.

GREEN ISLAND CEMENT COMPANY, LIMITED.

THE SEVENTEENTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the Company will be held in the Office of the General Managers, St. George's Building, Victoria, on SATURDAY, 24th February, 1906, at 11.30 A.M., for the purpose of receiving a Statement of Accounts and the Report of the General Manager for the year ending 31st December, 1905; declaring a Dividend and electing Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from TUESDAY, 20th February, until SATURDAY, 24th February (both days inclusive).

SHEWAN, TOMES & CO.,
General Managers.

Hongkong, 6th February, 1906. [202]

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY YEARLY MEETING OF SHAREHOLDERS will be held in the Offices of the Company, Queen's Buildings, New Praya, on MONDAY, the 26th February, 1906, at 12 o'clock Noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1905.

The TRANSFER BOOKS of the Company will be CLOSED from the 12th to the 20th February, both days inclusive.

By Order of the Board of Directors,
THOS. I. ROSE,
Secretary.

Hongkong, 31st January, 1906. [174]

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE THIRTY-SEVENTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at the Offices of the Company, King's Buildings, Connaught Road, on WEDNESDAY, the 7th day of March, 1906, at 12 o'clock (Noon), to receive a Statement of Accounts to 31st December, 1905, and the Report of the General Managers, and to elect a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 21st February to the 7th March, both days inclusive.

JARDINE, MATHESON & CO.,
General Managers.

Hongkong, 12th February, 1906. [228]

CHINA TRADERS' INSURANCE COMPANY, LIMITED.

NOTICE is hereby given that an EXTRAORDINARY GENERAL MEETING of the above-named Company will be held at the Registered Offices of the Company at Queen's Buildings, Victoria, in the Colony of Hongkong, on SATURDAY, the Tenth day of March, 1906, at 12 o'clock, Noon, when the Resolutions set out below which were passed at the Extraordinary General Meeting of the Company held on the Sixteenth day of February, 1906, will be submitted for confirmation as Special Resolutions.

By Order of the Board,

JAMES WHITTALL,
Secretary.

Hongkong, 16th February, 1906.

RESOLUTIONS.

1.—That the Articles of Association of the Company be altered in the following manner:

The following Article shall be substituted for Article 130, namely:-130. The Board, through its Secretary, shall make Yearly Statements of the Accounts of the Company from the 1st day of January to the 31st day of December in each and every year, which shall be duly audited and presented to the Shareholders, at each of the Ordinary Meetings of the Company, together with a Report on the general position of the Company.

2.—That the Board, through its Secretary, shall make a Statement of the Accounts of the Company as from the 1st day of May, 1905, to the 31st day of December, 1905, which shall be duly audited and presented to the Shareholders at the next Ordinary Meeting of the Company to be held during 1906 and that, inasmuch as the Accounts of the Company have already been audited and presented to the Shareholders to the 30th April, 1905, no further or other Statements of the Accounts of the Company for the year 1905 shall be called for by or presented to the Shareholders in respect of Article 130 as this day substituted. [238]

THE HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE DIVIDEND at the rate of \$1.00 per Share, declared at the Ordinary Half-yearly Meeting of Shareholders, held this day, will be PAYABLE at the Hongkong and Shanghai Banking Corporation, on and after FRIDAY, the 16th February, 1906.

Shareholders are requested to apply to the Office of the Company for Warrants.

By Order of the Board of Directors,
T. ARNOLD,
Secretary.

Hongkong, 15th February, 1906. [233]

FOR SALE.

A BROWN WALER (MARE) "KITTY,"

A and a double set of Harness, complete,

in good order and condition. Also a Second-hand VICTORIA for Single or Pair Horses.

Can be seen any day at Kennedy's Horse Repository, Causeway Bay.

No reasonable offer refused.

Apply—

"A. B."
C/o Hongkong Telegraph.

Hongkong, 7th February, 1906. [212]

RIGHT!

N. LAZARUS,
OPHTHALMIC OPTICIAN,
8, PEDDER STREET, HONGKONG.

WILL test your eyes free of charge, and if they are wrong will put them right.
Lenses Ground. All kinds of Repairs. Spectacles for all requirements.
Ask, or write, for Illustrated Booklet on "Defective Sight"—free.

LONDON,
51, John Street, Bedford Row, W.C.
Hongkong, 27th November, 1905.

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the ORDINARY HALF-YEARLY MEETING OF THE SHAREHOLDERS in this Corporation will be held at the City Hall, Hongkong, on SATURDAY, the 24th day of February, 1906, at Noon, for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts to 31st December, 1905.

By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.

Hongkong, 1st February, 1906. [181]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the REGISTER OF SHARES of the Corporation will be CLOSED from SATURDAY, the 10th, to the 24th day of February (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.

Hongkong, 1st February, 1906. [182]

Entertainments.

THEATRE ROYAL, HONGKONG.

Leesee & Manager: MAURICE E. BANDMANN.

FOR A SHORT SEASON ONLY.

IMPORTANT ENGAGEMENT OF THE WORLD RENOWNED

BANDMANN OPERA CO.

UNDER THE PERSONAL DIRECTION OF

MAURICE E. BANDMANN,

And by special arrangement with

MR. GEORGE EDWARDS

And at the GAIETY THEATRE, LONDON.

FRIDAY, Feb. 23rd, and SATURDAY, 24th.

The present Great Prince of Wales' Theatre, London, Success, the Excellent Musical Comedy.

LADY "MADCAP."

Still crowding the Prince of Wales' Theatre, London.

MONDAY, Feb. 26th, TUESDAY, 27th, and

WEDNESDAY, 28th,

NIGHT, AND MATINEE.

For the first time in the Far East. Production

on a most gigantic scale of Mr. BANDMANN'S

first Calcutta Pantomime.

"ALADDIN"

(AND HIS WONDERFUL LAMP).

Written by HICKORY WOOD (author of Drury Lane Pantomimes) Music and Lyrics, arranged

by Warwick Major. The entire production

carried which ran for Ten Nights and Two

Matinees at the New Opera House, Calcutta.

SPECIAL MATINEE, Wednesday, Feb. 28th,

at 3.30, at Popular Prices,

\$2, \$1 and 50 cents.

THURSDAY, March 1st.

The record of the last London Season, the

exceedingly funny Musical Comedy

"THE BABY ANN THE ADIT."

Which ran for 700 Nights at the Lyric and

Apolini Theatres, London.

Prices of Admission \$3, \$2 and \$1.

Seats can now be booked. Plan at RONN-

SON PIANO CO.

Doors Open at 8.30. Commence usual time.

Hongkong, 13th February, 1906. [230]

AN ORGAN RECITAL

will be given in

S. JOHN'S CATHEDRAL

by

Mr. DENMAN FULLER, F.R.C.O., L.R.A.M.,

ON

TUESDAY,

February 27th, at 5.30 P.M.

The programme will consist of Organ Ar-

rangements and Two Molets by the Cathedral

Choir.

Collection in aid of the Cathedral Choir Fund.

Hongkong, 17th February, 1906. [240]

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Hongkong 28th May, 1905. [158]

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C/o Hongkong Telegraph.

Hongkong, 7th February, 1906. [212]

RIGHT!

DEATH OF A CHINESE CONSULAR OFFICER.

The death is announced of Mr. G. J. L. Litton, British Consul at Tengyueh, an officer to whom the mercantile community of Rangoon have been deeply indebted for his earnest labours in Yunnan on their behalf. No details have been received, but it is understood Mr. Litton died of fever on January 9th, on the eve of his departure on well-earned leave. Mr. Litton, who was thirty-six years of age, was educated at Eton and at Oriel College, Oxford, and entered the Colonial Civil Service in 1891, first serving in the Straits Settlements where he was a Chinese cadet. He was then transferred to the China Consular Service with a Civil Service certificate under clause VII. of the Order of Council of 1870 on December 5, 1895. He was promoted to 2nd Class Assistant in 1897, and was Acting Consul at Chingking from April 1, 1898, to March 19, 1899. In 1899-1900 he was attached to the Burmese-Chinese Boundary Commission and was posted to Tengyueh. Mr. Litton had a high reputation in the service, and his premature death will be deeply deplored.

While Mr. Litton was attached to the Burmese-Chinese Boundary Commission he nearly lost his life. Accompanied by Major Kiddie, of the R.A.M.C. and Mr. Sutherland, an official of the British Shan States, Mr. Litton visited the market of Mengtung. They were unexpectedly attacked by a number of Wa (a savage tribe of head-hunters), armed with swords and guns. Mr. Litton was knocked senseless, but was eventually saved by the bravery and presence of mind of a Chinese soldier; his two companions were killed and their heads borne in triumph to the village of a Wa chief. Reprisals followed, the escorts of the Chinese and British commissioners acting in concert, and about 60 Wa villages were destroyed.

One might think that the pay-clerks in their train-load of specie would feel uncomfortable among this army of dusky giants, especially when the train halts in some small tropical camp and great sacks of silver are unloaded in the jungle. The other day at Panama I saw sixty thousand dollars put on the pay-car for the so-called "silver men" working at Tabernilla, San Pablo, Cristobal, Gatun, and Bojo. Some Jamaican coloured police were watching the negro boys bringing out the sacks of silver, and others stood by the wagons while the money was put on.

"Sixty," exclaimed Mr. Waldrop, the chief cashier. A policeman climbed off to each truck, the whips cracked, and off went the teams of mules, with the cashier and pay clerks bringing up the rear in cabs. Mr. Waldrop thousand-dollar bags unguarded on the railway station, where altogether there these must have been nearly two tons of coined silver. The pay car is, of course, specially constructed, and three lines of labourers face its side doors. These are in pairs, and the men climb up on the car trucks to one of the double doors, receive their money, pass out at the other, and leap down.

The pay counter runs the entire length of the car, close to the doors, and only one man can stand in front of it at a time. Each applicant presents a pink pay certificate giving his number, the amount of wages due to him, and the signature of an official, who certifies that the bearer is the proper person to pay and has given a receipt by signing his name on the certificate.

For further security the labourer shows his diamond-shaped metal tag with his number stamped on it. This usually hangs from his belt, but at the pay counter he holds it up in his left hand, puts down his certificate, grabs off his hat, and holds it out for the shower of silver. The pay clerk compares the numbers, glances at the signature, and then reaches under the counter, and throws rolls of coin and loose silver into the extended hat.

The rolls usually contain twenty-five dollars

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Hongkong, 20th January, 1906.

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GOLD MEDAL

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Hongkong, 20th June, 1905.

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Ordinary business communications should be addressed to The Manager.
The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

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Single Copy, Daily, ten cents; Weekly, twenty-five cents.

The Hongkong Telegraph

HONGKONG, WEDNESDAY, FEB. 21, 1906.

THE IMMENSE WEALTH
OF CHINA.

An assertion repeated at frequent intervals usually becomes an accepted fact in course of time, and the reformer who harks back to the actual condition of things may be treated with derision. But a report compiled by an official of the trading and ability of Mr. George Jamieson, C.M.G., formerly the British Consul-General at Shanghai, cannot be lightly disputed, and such a report has just been issued by the Foreign Office under the style, "Land Taxation in the Province of Honan." It has been customary to assert that China is a poor country, with vast undeveloped resources, but still poor. When the Powers demanded an indemnity after the war there were constant representations that China could never pay anything in the nature of an exorbitant demand, and the United States was magnanimous enough to forego her claim to any indemnity. The Mackay Treaty, indeed, bears evidence that the comparative poverty of China was a basic consideration of those who framed its provisions, the great idea being that the Chinese Government should support, or, at least, should not hamper or hinder, companies formed to develop the Middle Kingdom by the instruction of modern methods. In the light of these facts, an illuminating and remarkable report is that published by Mr. George Jamieson, and it deserves more attention than is usually devoted to the "blue" books of the Diplomatic and Consular service. In 1897 Mr. Jamieson wrote a report as to the incidence of the land tax in China, by far the most important of the many taxes imposed. Now he has collated additional information which he believes to be reliable, and the yield of the land tax was obtained from the official reports printed in the Peking Gazette, but no reliable figures of the sums received from the peasants could be gathered. Now, however, Mr. Jamieson has investigated the conditions in Honan, as illustrated by the taxes imposed on the Peking Syndicate, which in 1898 secured the right to build a railway to connect its mines with navigable waters and, for that purpose, to acquire by purchase the necessary land. The Syndicate proceeded in 1902, after the Boxer trouble, to acquire land to the extent of 1,500 acres from some 6,000 landowners. They purchased the land outright, becoming ordinary proprietors under native tenures, and subject to the same taxation as Chinese landowners. In due course they were required to pay land taxes; and in 1903 and 1904 they met the official requirements. The Peking Syndicate acquired 9,216,432 mow—a mow being, roughly, a sixth of an English acre—and their annual taxes amounted to 1,734.88 Kuping taels—a Kuping tael being 11 per cent. better than the Shanghai tael, or about three shillings in English money. From that, Mr. Jamieson works out his calculations of the land tax return in Honan. The land tax seems to date from 1710, but by surcharges and exactions the original tax has been doubled or quadrupled. And in this connection Mr. Jamieson may be quoted:—"It may be noticed in passing with what extreme accuracy calculations were made in those days when figures were worked out to the seventh decimal. One wonders by what extraordinary arithmetic the land tax came to be fixed at exactly 0.0368355 taels per mow, or in what conceivable coin the unhappy cultivator paid down to, say, the ten thousandth part of a farthing." When the surcharges rise beyond the means of the peasants a "squeze" occurs, only, to be settled by a compromise arrived between the magistrate and the settlers. However, without going into details as to how the authorities work a "squeze" by adopting for calculating purposes a theoretical coinage and converting that into copper cash at an arbitrary rate, and then reconvert it into current cash—whereby 70,657 taels becomes 166,20 taels—we come to Mr. Jamieson's consideration of the return from the land tax in Honan. That province is taken as typical of China—good plains land in a high state of cultivation. "The area of Honan province is about 60,000 square miles. Assuming that two-thirds of this is under cultivation, the taxable area would be over

25,000,000 acres, or at 6 mow to the acre, say 150,000,000 mow of ground." The area actually registered as cultivated is given as 63,986,185 mow—which is taken on the authority of the returns of 1812. But that amount must have more than doubled in a century. On the basis of 150,000,000 mow the sum levied on the people would be well over 28 million taels—"a sum which is not very far short of what is now returned for the whole Empire of China." Mr. Jamieson proceeds: "Compared with the insignificant sum of less than 3,000,000 taels now returned by the province of Honan, these figures may well seem incredible, but I simply state facts as I find them." But taking the 1812 returns of cultivated land the tax collected on land would still amount to over 12 million taels. Where does the odd 9 million disappear to? Of course there is only one possible assumption; it goes into the pockets of the officials en route to the chief officials and to Peking. So that three-quarters of the total sum collected is sheer wastage, to describe it by no stronger term. Taking the whole Empire of China the proceeds from land taxation alone should amount to 451 million taels—or on the basis of Sir Robert Hart's calculations 450 million taels. "The experience of the Syndicate's railway in Honan shows an average levy of 0.1882 taels, or nearly double the sum at which Sir Robert Hart puts it, so that if the present levy is only continued there should be 400,000,000 taels forthcoming for Imperial purposes, and yet a very large sum left over for costs of administration and other provincial purposes." Naturally, the conclusion is that China is very far from being bankrupt; and, if the Chinese Government would only see it they should reap an annual income from land taxation nearly twenty-times larger than they do at present.

BRITISH CHIVALRY.

One is reminded by a case which cropped up in Court yesterday that, all things considered, the Briton can scarcely claim to be a chivalrous individual. It is true that at one time he would scour the country with, over one eye, a patch which could only be removed when the knight had performed some act of valour; or a glove at his throat only to be pocketed when he had slain some equally quixotic adventurer. But these were only emblems which gave permission for unbridled license. The fair ladies of a past age were supposed to admire the gallant who committed excesses, who challenged all and sundry to sanguinary conflict, in their name. Elizabeth's reign till "Bloody Perkin" to his mistress by fancy names such as "my sun-dazzling serenity" or some similar fantasy which betokened, one would imagine, a weakening of the brain. Nowadays, the chivalry of the ordinary male begins and ends with the offering of a seat in a crowded car, and even that is done with bad grace. When it comes to granting rights to women the Briton is woefully slow to act. Out in the East no married woman has any legal rights to her own property—the husband is supreme lord, and can make ducks and drakes of it if he so inclined. There is no divorce law, no breach of promise law, and it is doubtful if women have any sort of vote whatever. In yesterday's case, a schoolmaster was arrested for taking to wife a woman who already had a husband. It turned out that the real husband refused to maintain his wife. In these circumstances the schoolmaster and his wife were allowed to go with a sort of warning not to do it again, but were, any steps taken against the real bona-fide husband? He wasn't even considered, his marital duties having apparently ended when the other man "stole" his wife. The decision of the Magistrate in this case was one that commanded itself to all parties. The schoolmaster and the lady were satisfied, and the relieved husband will, no doubt, be satisfied, so that the judgment is one which might have been delivered by Solomon. But it would be interesting to contemplate what would have happened had the woman "stolen" another wife's husband.

LOCAL AND GENERAL.

DENSE fog is reported as prevailing outside the harbour, which is considerably interfering with the maritime traffic in and out of this port.

The captain of the s.s. *Vesta* reports that on Sunday he passed a quantity of wreckage and matting and a spar about 15 inches in diameter and 50 feet in length, in lat. 20° N. long. 113° E.

MARTIN Schrau, a seaman of the s.s. *Bremen*, was fined \$3 this morning at the Police Court by Mr. F. A. Hazelton for being drunk and disorderly at East Point last night.

ANOTHER case of plague was reported in Hongkong to-day. The victim was a Chinaman residing in Queen's Road West. This is the 23rd case which has occurred in Hongkong this year.

The master of the s.s. *Java* reports that passing in Lat. 20° deg. N., long. 113° deg. 40' E. on Sunday, 18th inst., he passed a quantity of drift wood, bamboo and matting, also a spar about 15 in. wide by about 50 ft. long.

Forecast—moderate SE. or variable winds; shower, fog at times.

Don Miguel Velasco, chairman of the advisory board and ex-officio member of the municipal board of Manila, arrived in Hongkong yesterday, accompanied by Sra. de Velasco and family. It is stated that he will spend a month in Hongkong.

It is rumoured that the various hotel proprietors of Singapore have under contemplation the reduction of their rates on a uniform scale in harmony with similar action of the leading European firms, since stability of exchange has become an accomplished fact.

In connection with the Tanjong Pagar Dock Arbitration, the London correspondent of a Singapore contemporary says that it is whispered that there was no great necessity to send Sir Michael Hicks-Beach to Singapore. There will, therefore, be a lively debate in the Legislative Council when the bill for all this business comes up for settlement.

THERE was a remarkably light docket at the Police Court this morning, which must have been a record, for it did not tax the energies of their Worship for more than a short half hour. Either crime is on the decrease in the Colony or "Bobby's" excessive zeal is instilling the fear of the law into the hearts of the criminal classes.

By kind permission of Lt.-Col. Aitkin and Officers, the Band of the 119th Infantry will play the following programme of music, at the King Edward Hotel, during dinner, on Thursday, 22nd February, (weather permitting):—

March....."Austria".....Nowotny
Overture....."Le Dieu et la Hayade".....Auber
Valse....."La Gitane".....Lucas
Selection....."La Perichole".....Offenbach
Two-Step....."Laughing Water".....W. Hager
Spanish Serenade....."La Paloma".....Vadell
God Save the King.

12 Summary Jurisdiction this morning, His Honour Mr. A. G. Wise, Justice of the Peace, presiding, an Indian sued compatriot for the recovery of a sum of money as being money lent by the plaintiff to the defendant. Mr. R. Gardner, of Mr. O. D. Thomson's office, who appeared for the plaintiff, stated that the claim had been made for money lent, but it should have been made for money obtained by defendant on behalf of plaintiff, and Mr. Gardner asked leave to amend the plaint accordingly. His Honour said he could not allow such amendment without the consent of the other side. The defendant refused to consent to the amendment and the case was dismissed with costs, but with leave to the plaintiff to bring another suit.

The Times has taken the subject of the sale of the Philippines in a very serious editorial in which it declares that there is reason to give the report every credence. That paper declares that the American people deeply regret having acquired the islands and nothing would be more satisfactory than for Japan to relieve the United States of the undesirable burden. Continuing, the *Times* points out that successful colonial enterprise has proven a failure under republican institutions and that the administration of the islands have been fully satisfied of the failure. *The Times* claims that the opportunity to get rid of the islands should not be overlooked and gives as its opinion that a deal is surely now on to sell the islands to the Mikado.

The carelessness of a "lily-footed" Chinese woman resulted this morning in an accident which might have been avoided with very serious results, and may yet lay the woman *hors de combat* for a while. A tram car No. 16 was rounding the bend just before Harbourmaster's office, the woman wanting to alight, instead of waiting for the car to stop, stepped off as it was slowing down, and, as usual, stepped off the "wrong way." Her feet were no support to her and the result was that her face came into violent contact with mother earth, much to the detriment of the former. When picked up by a bystander she was found to have sustained a nasty cut just beside the right eye, which bled profusely, as well as cut lips, and bruised arms and legs. She appeared utterly dazed by the shock but after sitting a while on the side walk to recover her senses, she suffered herself to be sent to the Government Civil Hospital. Of course, the usual inquisitive crowd quickly congregated, and the remarks heard from some of the gapers were somewhat more personal than sympathetic.

STRIKE IN MANILA.

A strike has been in progress in Manila among the native cargo handlers, but the stevedores are hopeful that the situation will soon be "well in hand."

The work of discharging the steamer *Tremont* was performed by 67 coal heavers secured from Cavite. The after batches of the vessel were worked by 66 members of the crew, including cabin boys, stewards and firemen, and the work was reported by Captain Sherman to be progressing satisfactorily. The *Tremont* will sail on time.

The steamer *Shimou* was also being discharged rapidly by scabs from across the bay.

A gang of fifteen men to discharge the cargo of the steamer *Tean* was secured without difficulty. The Chinese crew aided in the work and there was no delay in dispatching the vessel.

The rice steamer *Kampon* was also discharged by the crew and work on the coal steamer was progressing uninterruptedly.

It was the consensus of opinion when last met that the strike had passed the zenith and that by Monday morning the regular forces of cargo handlers will be back to work.

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—

On the 21st at 12.5 p.m. the barometer has fallen slightly over S. China, where pressure remains low for the time of year.

Returns from the North are entirely lacking.

Moderate SE. and variable winds are indicated in the Formosa Channel and the N. part of the China Sea.

Forecast—moderate SE. or variable winds; shower, fog at times.

HAPHAZARD STREET REPAIRING.

ICE HOUSE STREET "UP" AGAIN.

It is interesting to observe, remarks a correspondent, that Ice House Street is once again in a state of upheaval. Somewhat less than a couple of months ago, when the weather was at its worst and mud reigned supreme, the Telephone Company, or perhaps it was some other concern, had the street in disruption. Now they are at it again. One side of the thoroughfare is "up" to the depth of about three feet, and the coolies are working away in that, methodical leisurely way which is so expatiating. It would not matter so much if Ice House Street were a by-lane or an unused alley. But it is probably the busiest thoroughfare for its size in all Hongkong. It is the connecting link between Queen's Road and all the principal offices in the city. Stockbrokers, and business men generally, are rushing up and down the miserably narrow street at all hours of the day—continually, in fact. In ordinary seasons it is just possible for two rickshas skilfully steered to pass each other, and even then there is some element of danger in the operation. But when the street is under repair it is practically impossible to avoid a collision. Even if the passing vehicles manage safely to negotiate the passage, the occupants are in such fear and trembling of a spill, which would in all probability result seriously, that their nerves are all awry for hours afterwards. Now why should it be necessary to be perpetually tinkering with Ice House Street? If the gas people, the Public Works Department, the Telephone Company and all the others who are at liberty to open the street at their own sweet will were to arrange matters the street need not be opened up even in a blue moon. But as it is they all act independently and seem, indeed, to take a pride in following each other's footsteps. It is really too bad. Now that the Hon. Mr. Pollock seems to be taking the streets and roads, under his wing he might give some of his attention to this matter. If he managed to secure some improvement in the present methods of dealing with Ice House Street he would earn the gratitude of all who have business in the vicinity of the banks.

SENTENCED TO DEATH.

In the case Chau Kam, Wong Sing, and Ho Ah Wong, charged at the Criminal Sessions, yesterday, with the murder of Chau Beu Chan, alias Choi Ming Chan, excise officer at Tai-poo, on the 3rd inst., Counsel having addressed the jury, and His Honour the Chief Justice, Sir Francis Piggott, having summed up, the jury at 5.45 p.m. returned a verdict of guilty against all the prisoners, and the latter were thereupon sentenced to suffer the death penalty. This closed the Sessions.

JAPANESE SHIPPING.

A PLETHORA OF TONNAGE.

—A previously reported steamship owners in this country, says the *Japan Chronicle*, are meeting with hard times in consequence of the remarkable increase in tonnage following the release of transports from the Government service. One way of employing vessels is the extension of services, and the Osaka Shosen Kaisha has decided to increase its capital with the double object of extending its service and reducing its debt-service. The Union of Steamship Owners has on foot a scheme to incorporate themselves into one large steamship company, and the Nippon Yusen Kaisha has called a meeting of managers of branch offices at Hongkong and other ports in the East to consider the measures to be taken in consequence of the withdrawal of the Government subsidies to the Bombay line and the coasting trade of the Empire. In the past twenty years the merchant shipping in Japan has, as we all know, grown up from little or nothing. In 1893 the tonnage of the mercantile marine was 180,000; in 1896 it was 320,000 following the war with China. Since then the figures have continued to increase, and in 1903 stood at about 660,000. There was another rapid increase during the late war, and the aggregate tonnage now stands at over 930,000. The Nippon Yusen Kaisha fleet consists of 75 vessels with an aggregate tonnage of 260,000; and the Osaka Shosen Kaisha fleet numbers 97 vessels with an aggregate tonnage of 92,000; and the fleet of the Union of Steamship Owners, 171 vessels with a total tonnage of 313,000. Besides these many steamers are owned by the Kwansai Union of Steamship Owners, the Mitsui Bussan Kaisha, the Hokkaido Colliery and Railways Company, and others. The increase in shipping has naturally resulted in competition, which in turn is causing a rapid decline in freight rates. How long the present unfavourable conditions will last is a question. It is, however, expected that the situation will improve in a year or so. Returns made by the Department of Communications show the total number of vessels in Japan on the register at the end of last year to be as follows:

STEAMERS.

Registered total No. tonnage

Between—
20 and 100 tons, gross, ... 643 15,085
100 and 300 " 248 24,661
300 and 500 " 89 21,080
500 and 1,000 " 118 51,641
1,000 and 2,000 " 123 118,110
2,000 and 3,000 " 96 150,810
3,000 and 4,000 " 39 84,712
4,000 and 5,000 " 11 32,500
5,000 and 6,000 " 3 16,588
6,000 and 7,000 " 18

TELEGRAMS.

HONGKONG TELEGRAPH
SERVICE.

CHINESE ANTI-FOREIGN
FEELING.

WARNING FROM JAPAN.

[From Our Own Correspondent.]

Shanghai, 21st February,
1.45 p.m.

An official communiqué from the Japanese Government has been issued to China on the subject of the anti-foreign spirit of the people.

Japan warns China that immediate steps should be taken towards the suppression of the movement.

[Keener's.]

Germany and France.

LONDON, 19th February.
The Kaiser has received Baron de Courcel, the special French Envoy, on board a German warship at Copenhagen, showing him marked courtesy.

The German Navy.

It is stated that the King of Denmark has been made an admiral of the German navy.

Later.

The Opening of Parliament.

Parliament was opened with the usual ceremony, but it was shorn of some of its splendour owing to the Court mourning and the absence of the Queen, the Prince and Princess of Wales and the Duke and Duchess of Connaught.

The King walked with a stick, but looked remarkably well, and read the speech in a loud and strong voice.

The Chinese in the Transvaal.

Sir Henry Campbell-Bannerman has announced that Chinese in the Transvaal, desirous of returning home, will not be detained against their will.

The Imperial Government will provide funds to repatriate them, and will disallow the judicial punitive methods sanctioned by the recent amending of the ordinance.

Mr. Chamberlain, in the House of Commons, and Lord Lansdowne in the House of Lords have challenged the Government to express their views regarding the Chinese slave election posters.

Austria-Hungary.

The Budapest Diet is surrounded by troops.

The Royal Commissioner sent in a despatch dissolving the Diet, reserving the question of summoning another.

The Lower House unanimously returned the despatch unopened, and adjourned.

The commissioners of the Delegate subsequently read the despatch to an empty house and the troops cleared out, and the officials sealed the doors.

MISSIONARIES OF THE
FATHERLAND.

The service circular which the German Government has just despatched to all its consular officers in foreign countries sets an example which our own authorities should not be slow to follow, the *Pall Mall Gazette* observes. The German Consul has always been recognised by his countrymen as the first aid to foreign trade, and the circular now bids him to be even more enterprising in reporting to Berlin opportunities for commerce which might occur in the country or district in which he is resident. He is to place himself unreservedly at the disposal of any of his countrymen, being manufacturers or merchants, who might call upon him or otherwise require his assistance, and he is instructed to give advice or introductions in any case in which they might be needed. A similar circular was issued two years ago, but it was not nearly so peremptory or specific in its general instructions as the present one, leaving, as it did, much to the personal initiative or discretion of the Consular officer himself.

It now appears, however, to be plainly the intention of the German Government to make of the Consul a trade missionary as well as a "semi" diplomatic representative. Yet nothing has been done, nor does anything seem likely to be done at present to amend the absurd regulations which more or less compel all our own Consuls to refuse information except that it be sent through the agency of their annual reports to the Foreign Office. Inquiries may, it is true, be sent direct to a Consular officer, but the restrictions imposed upon the manner and extent of the reply are such as to make the information given very rarely of any real avail.

Finally, German Consular officers are encouraged to send home by any means any news of trade opportunities which might be of value to manufacturers and exporters, while it is on record that more than one British Consul has been censured by the authorities in Downing-street for communicating commercial intelligence in response to inquiries, because such intelligence has subsequently appeared in the Press.

CORRESPONDENCE.

[We do not necessarily endorse the opinions expressed by our correspondents in this column.]

CONDITION OF HONGKONG STREETS.

To THE EDITOR OF THE "HONGKONG TELEGRAPH,"
SIR.—Now that the visit of Prince Arthur and the Queen are past, the authorities might give some attention to the streets, especially Queen's Road West. This thoroughfare has been in a horrible condition for some time past, and it is only within the last week or so that any steps have been taken to remedy the defects. Even at present the sidewalks are a disgrace and it is wondered at that they cannot be remedied.

As for the streets themselves, why should they not be in first-class condition at all times? The traffic is light, practically nothing compared to other cities the size of Hongkong, and yet the highways have to be kept in continual repair. What would happen if we should have heavily laden trucks? I hesitate to reply, but it seems there would be a continual series of mud, let alone pavement of any sort.

Also, why is there so much delay in repairing when pipes have been put "underground"? People seem to take their own good time in this matter, and it is often months before the thoroughfares are respectably passable, and then they are repaired in a manner which compels them to be relaid over again.

Take, for instance, Wellington St.; if there ever was a case this is one; also the streets adjoining for they are about the worst in the city. Connaught Road might also be included, for from the Canton and Macao pier, east, the sidewalks have been, or been not, relaid in any suitable manner. Why is there not some law regarding the manner of paving, also a time limit of some character?

And again: why is it allowable for coolies to carry cumbersome loads and wear their large broad hats on the sidewalks? Such a thing is strictly prohibited in all large cities, and there seems to be no reason why such should not be the case here.

It is not only a menace to the public, but a perfect nuisance.

In the recent Ordinance it has been prohibited, temporarily; why not, make it permanent?—I am, etc., RATEPAYER.

Hongkong, 21st February, 1906.

ADMIRAL NOEL IN DANGER.

IN COLLISION WITH AN ELECTRIC CAR.

What might have proved a very serious accident occurred just in front of the entrance to the British Legation on the 27th ult., says the *Siam Observer*. Mr. Ralph Paget, H.M.B. Minister, and Admiral Sir Gerard Noel, were starting out for the Royal Bangkok Sports Club Gymkhana at Sapatoom in Mr. Paget's motor-car, which he was driving himself. They emerged from the Legation grounds by the gate to the north side of the Queen Victoria Memorial and were run into by a tram-car, the second of two proceeding city-wards at apparently their usual speed. The motor-car had one of its wheels knocked into pieces and its front position considerably damaged but fortunately neither the British Admiral nor Minister was injured in any way. The whole thing seems to have been caused by the carelessness of the tram-car driver as, had he been on the look out, he must have seen the motor coming through the open rail-work or through the southern gateway. Had the car gone through the latter it would have been different as there the trees and buildings to some extent mask the view of the roadway. As it is there is a nice little bill for someone to pay, to say nothing of the vexatious delay to Mr. Paget in having his car laid up for repairs for perhaps three months or so.

THE EFFECTS OF THE CHINESE BOYCOTT.

PACIFIC COAST FLOUR MILLS PARTLY CLOSING.

The Seattle *Post Intelligencer* states that the Chinese boycott is injuring the business of the merchant millers on the Pacific Coast, according to the statements of men connected with the flour milling industry. A representative of the Hamond Milling Company said on Jan. 6: "To give you an idea of how our business has suffered, I will say that we have not sold anything in China since the end of last September. Most of our business is transacted through our brokers in Hongkong, but during this boycott a few of the merchants out there who formerly bought from them have ordered small quantities from us direct. Our Japanese is holding up nicely; in fact, we received a cable this morning for 20,000 barrels to go there. All the business we will get from Japan will not be sufficient to keep us running full blast, however, and if the boycott is in existence at the end of thirty days we will simply be forced to run only one side of our mill." When asked from what country the Chinese were buying their flour at present, he said: "Most of it is being purchased from the Australian mills at £8 15s. a ton, delivered. Mr. Ostrander, of the Centennial mills, told practically the same story: "According to cable advices received within the past week," he said, "the conditions in Southern China are no better. I understand, however, that there is a commission on their way to this country to present their case before Congress, and I believe they will succeed in their endeavour to have the proper treatment accorded to the representative class of Chinese who come over here. I am thoroughly conversant with the conditions governing this boycott; and I know that the Chinese Government does not expect us to allow the coolies to land here. They do insist, however, upon a square deal when it comes to such of their people as students and merchants."

MARTIN'S TABLES.

Although the adoption of the metric system has been under consideration for a considerable period now, Great Britain still clings to the pounds, shillings and pence, rather than adopt a standard of tens. Those who have lived in the East know how much easier it is to calculate values in dollars and cents than in the currency of the United Kingdom, but the people of the old country were ever averse to change. In measurements, also, the simplicity of metres and kilometres is so generally recognised that engineers prefer that method of calculation to yards and feet. Mr. Alfred J. Martin is an enthusiast in advocating the metric system and for a number of years he has been publishing a book entitled "Martin's Tables," which gives both methods of calculation in all forms, and proves conclusively the superiority of the "one language in commerce" system to the intricate processes which have to be overcome by the British schoolboy and merchant. Some time ago the Colonial Office invited the Governors of British colonies to state their views as to the advisability of adopting the metric system. The reply from this Colony was: "Hongkong would take action with other colonies." Martin's tables is a mine of information on every conceivable subject connected with measurements and calculations. It is published by Mr. T. Fisher Unwin, 1 Adelphi Terrace, London, W.C., and 26.

PAHANG GOLD MINES.

REDUCTION OF OUTPUT.

The Raub gold output for December, states the Pahang correspondent of the *Straits Times*, is returned as 591 ounces from 3,666 tons of ore treated, valued at approximately \$21,000, the 2½% royalty on which would be \$525. From the published figures for last year, it appears that the export of gold from Pahang has fallen off considerably as compared with the year previous to that. In 1904, 18,004 ounces were obtained, but in 1905 only 9,661—a reduction of almost half; this is due to Raub being now the only working gold mine in the State, and to the list of closed mines being a long one—Penjum, Selensing, Kechau, Tekkai, Tui, and Sepan. This is the first time during the past eleven years that the gold export has failed to reach five figures, and, in this connection, it is interesting to note that the total output for the last 16 years, (that is, since the commencement of British Protection), has 31,269 ounces, or an average of 1,454 a year.

THE NICARAGUAN CANAL.

STRANGE TALE OF A JOINT ENTERPRISE BY BRITAIN AND JAPAN.

The *Japan Times* reproduces from a South-American journal the following story, which is alleged to have been obtained from a confidential source:—It is stated in private circles, that Great Britain and Japan are proposing to unite in the building of a great ship canal across Nicaragua, the capital to be supplied by Great Britain and the labour by Japan, which will utilise, in this way, the services of thousands of her soldiers now returning from Manchuria. This canal, it is confidently believed in London, could be constructed years before the Panama Canal was ready for traffic. And it is said that the British Government regards the work as essentially a great strategical undertaking, it being certain to enhance the effective power of the natives of the two nations. Japan, who has already planned for increased trade with South-America, would make large use of the canal. The matter is of the greatest interest to Central America as well as to the great nations of the world. It will be interesting, the *Japan Times* remarks, to see how resident Roosevelt will receive this implied challenge from Lord Lansdowne. British interests in Nicaragua and vicinity are large, for Central America owes huge debts in London.

THE SEIZURE OF DOLLARS CASE.

IMPORTANT RULING.

Judgment was delivered by the Court of Appeal in the Straits Settlements in the case re the exportation of Straits dollars which, it will be remembered, created a great sensation last year among the Chinese merchants of Penang and the Straits generally. On the 20th January, 1905, one Khoi Sen Yern, a member of the firm of Jin Yio Tong & Co., remitted in the ordinary course of business the sum of \$3,206 to Hongkong, but prior thereto he called on and obtained from Messrs. Adamson, Gilliland & Co., agents in Penang for the P. & O. S. N. Co., a permit for the shipment of the said dollars, which permit was duly signed by the Harbour Master and by the Assistant Treasurer of the Government at Penang, duly authorised thereto and then exchanged by said Messrs. Adamson, Gilliland & Co. for a shipping order. The defendants say that the said permit, which is now in the possession of the Registrar of Imports and Exports, and in pursuance of which the said dollars were shipped by them, gave them all the authority necessary (if any were necessary) to send the said dollars to Hongkong. These dollars in the course of transit were seized in the port of Singapore and detained.

The case first came before Mr. Justice Fisher and judgment was delivered by him on the 15th November, last year, wherein he held that the seizure was lawful.

The defendants appealed against the decision contending that the seizure was contrary to the provisions of the Ordinance XXXIV of 1903 or to the provisions of the prohibitory in Government Notification No. 67 of 1905, or contrary to law.

Judgment in the above case was delivered on the 5th inst. The Court being of opinion:—That it was a condition precedent to the order published in the Gazette of 16th January, 1905, having any force that it should be approved by the Secretary of State; that until such approval was given the order had no force and effect and that nothing done subsequently could give it force or effect on a date earlier than that of the approval. Under the circumstances therefore of this case the seizure of the dollars in question was illegal and the plaintiff's claim cannot be allowed.

THE ALGECIRAS CONFERENCE.

SOME POINTS AT ISSUE.

Nothing has ever shown the absolute hypocrisy of all Europe more clearly than the Conference at Algeciras, with the possible exception of the international filibustering expedition to China a few years ago. Germany, France, England, Spain, and the rest of the Powers are to assemble to dispose of the future of a country which neither desires nor needs their interference. As far as is to be discovered from the various "white" and "yellow" and "blue" books, published by the various Governments, the one Power (sic) which is to have no say is Morocco herself. The only people whose interests are not to be consulted are the Moors.

WHAT THEY MIGHT DO.

Germany is in a different case. Her emperor, with his hands tied in Europe by the Socialists, made the excuse that is now history, I suppose, into Tangier. He came, he saw, and went away again. No doubt he would have liked a port, say Casablanca, or, perhaps, Mogador; but the bluff failed, and he was chucked for the nonce.

We virtually gave up our claims, such as they were, for other claims possessed by no one, in another place. In our fell haste to settle all in Egypt, we forgot to stipulate that Tangier should be neutralised, which we could easily have done, as Russia at the moment did not count. Now France and England practically can do anything they like.

They hold the Sultan in the hollow of their hands. What they do not hold is the people of the land.

Ten million men, mostly well armed with modern rifles in a country compared to which the Transvaal was a bowling-green, and who all hate a foreigner more than they hate the devil, may present complications which it would not be profitable for anyone to solve.

What can be done at Algeciras (for the Moors) is little, for they want nothing from us but to be let alone. True, we can stop the Sultan getting money unless he uses it to benefit the country, and not for follies for himself. We ought to stop the drink traffic, but I suppose it will not even be discussed.

We might abolish the Protection system, which as it stands, is a disgrace. Foreigners living in Morocco should be taxed. They now escape scot-free. The reason is because the countries that they come from all are strong, and that Morocco is too weak to stand up and protest against this scandal, and against many others which exist. France might be left the right to police her frontier, but the police force for Tangier ought to be Belgian, Danish, Dutch, or come from some small country without the strength to interfere except under protection from the European Powers. We ought to stand up for a perpetual economic open door, and even yet strive to get Tangier neutralised, remembering that a strong Power with an effective fleet, which held the place, could close the straits, and make Gibraltar of as little use as Easter Island or the Old Man of Hoy.

"MEKTULE."

The army might be reorganized by officers of several of the Powers, though France, no doubt, will want it in her hands. The Sultan ought to be helped to put the Rojui down, and shown how to frame some sort of reasonable taxation scheme, for at the present time he has no revenue. Concession-mongers of all kinds ought to be dealt with shortly, with all those who sell the natives drink and riles on the sly. If what I hint at briefly should be done, the conference could do but little harm. But as it probably will look upon Morocco but as a field for international exploitation of the unlucky Moors, I fear the worst.

Three of the European Ministers, the British, Spanish, and Italian, know the country well. Count Tattenbach also must have learnt not a little in his six months at Fez. The rest are merely, so to speak, bottle holders for their respective principals, and their part will be small. Once more the European nations have a chance to prove their faith and honesty.

What will they write upon the slate? Will it be China once again, or what? In any case, nothing they do, even if all act for the best, can really benefit the Moors.

They will smile quietly, and say "Mektule," that is, it all is written. And Allah, I suppose, will look down frostily through the clear air, all unconcerned.

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.	
London—Bank T.T.	210
Do. demand 20 15/16	212
Do. 4 months' sight 21 1/2	213
France—Bank T.T.	50
America—Bank T.T.	2 1/2
Germany—Bank T.T.	154
Do. demand 154	154
Hong-kai—Bank T.T.	7 1/2 nom.
Singapore T.T.	13 1/2 prem.
Japan—Bank T.T.	101
Java—Bank T.T.	24
months' sight L/C 2 1/2	2 1/2
months' sight L/C 2/16	2/16
10 days' sight San Francisco & New York 5 1/2	5 1/2
months' sight 52	52
10 days' sight Sydney and Melbourne 2 1/2	2 1/2
months' sight France 2 1/2	2 1/2
2 months' sight 1 1/2	1 1/2
2 months' sight Germany 2 1/2	2 1/2
Bar Silver 30	30
Bank of England rate 4%	4%
Kowloon 0.58	0.58

Buying.

Shipping—Steamers.

OCEAN STEAMSHIP CO., LTD.
AND
CHINA MUTUAL STEAM NAV. CO., LTD.
JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

OUTWARD.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL	"DIOMED"	22nd February.
GLASGOW and LIVERPOOL	"AGAMEMNON"	6th March.
GLASGOW and LIVERPOOL	"TEENKAI"	13th "
GLASGOW and LIVERPOOL	"KEEMUN"	17th "
GLASGOW and LIVERPOOL	"MACHAON"	20th "
GLASGOW and LIVERPOOL	"KINTUCK"	28th "

The S.S. "Diomed" left Singapore on the 16th inst., at 5 p.m., and is due here on the 22nd.

HOMeward.

FOR	STEAMERS	TO SAIL
AMSTERDAM, LONDON & ANTWERP	"SAINT BEDE"	27th February.
AMSTERDAM, LONDON & ANTWERP	"ACHILLES"	13th March.
"GENOA, MARSEILLES & L'POOL"	"PELEUS"	20th "
AMSTERDAM, LONDON & ANTWERP	"ALCINOUS"	27th "
AMSTERDAM, LONDON & ANTWERP	"DIOMED"	10th April.
"GENOA, MARSEILLES & L'POOL"	"AGAMEMNON"	20th "
AMSTERDAM, LONDON & ANTWERP	"TEENKAI"	24th "

Taking cargo for Liverpool at London rates.

TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH

THE NORTHERN PACIFIC RAILWAY CO.
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON POINTS IN THE UNITED STATES
OF AMERICA AND CANADA.

EASTWARD.

FOR	STEAMER	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, and NAGASAKI, KOBE and YOKOHAMA	"KEEMUN"	19th March.

WESTWARD.

FROM	STEAMER	DUE
TACOMA, SEATTLE, VICTORIA and PACIFIC COAST	"OANFA"	25th February.

For Freight, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 21st February, 1906.

CHINA NAVIGATION CO., LIMITED.

FOR

STEAMERS.

TO SAIL

TSINGTAO and CHEFOO,	"HUEPEH"	22nd February.
TIENTSIN	"CHIHLI"	23rd "
SWATOW and TIENSIN	"KWEICHOW"	24th "
NINGPO and SHANGAI	"NINGPO"	25th "
MANILA	"TEAN"	27th "
MANILA, ZAMBOANGA, PORT DARWIN, THURSDAY ISLAND, COOK TOWN, CAIRNS, TOWNSVILLE, SYDNEY and MELBOURNE	"TSINAN"	28th "
CEBU and ILOILO	"KAIFONG"	6th March.
CEBU and ILOILO	"SUNGKANG"	7th "

Taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

The attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

Taking cargo and Passengers at through Rates for all New Zealand and other Australian Ports.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 21st February, 1906.

HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	R. Rodgers	MANILA VIA AMOY	FRIDAY, 23rd February, at 10 A.M.
RUBI	2540	R. Almond	MANILA	SATURDAY, 3rd March, at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 20th February, 1906.

[7]

HONGKONG NEW YORK.

AMERICAN ASIATIC STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast).

About

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 23rd December, 1905.

TSIN TING.

LATEST METHODS OF DENTISTRY.

STUDIO AT NO. 14, DAUGUAR STREET.

REASONABLE FEES.

Consultation Free.

Hongkong, 20th July, 1904.

Dr. M. H. CHAUN,

THE LATEST METHOD

of the

AMERICAN SYSTEM OF DENTISTRY,

37 DES VENDREDI ROAD CENTRAL

From the University of Pennsylvania, U.S.A.

Hongkong, 22nd July, 1905.

[76]

Shipping—Steamers.

HONGKONG-MACAO LINE.

S.S. "WING CHAI".

Captain T. AUSTIN, R.N.R.

THIS Steamer departs from Hongkong on Week Days, at 8 A.M. and on Sundays at 8.30 A.M. Departs from Macao on Week Days at 2.30 P.M. and on Sundays at 3.30 P.M., if tide permits.

FARES.—Week Days, 1st Class, including Cabin and servant, Single \$3; Return Ticket, \$5; 2nd Class, \$1; 3rd Class, 50 cents.

Every Sunday will be an excursion, at the following rates—1st and 2nd Class, Single Ticket, \$1; Return, \$2; 3rd Class, Single, 30 cents, Return, 20 cents; Steerage, 10 cents.

Breakfast, Tea, and Dinner can be supplied either on Board, or at the Macao Hotel, for returning passengers only, at an extra charge of \$2.

On Sundays, passengers desiring to have a Private Cabin, which has accommodation for two or more passengers, will be charged \$2 extra.

First Class Passengers, who do not care to return on the excursion Sunday, will be allowed to do so the following day (Monday) on production of the Return Half Ticket. Should the Steamer not run on the Monday, owing to the Boiler cleaning, due notice will be given by the Captain, and the Half Ticket will be available for the following day.

The Steamer is lit throughout by Electricity. The Steamer's wharf at Hongkong is at the Western end of Wing Lok Street.

S.M. WANG Co.
Hongkong, 2nd January, 1906. [17]

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain

"KWONG CHOW" ... 1,309...T. R. MEAD.

"KWONG TUNG" ... 1,238...H. W. WALKER.

Leave Hongkong for Canton at 9 every evening (Saturday excepted).

Leave Canton for Hongkong about 5.30 o'clock every evening (Sunday excepted).

These Fine New Steamers have unexcelled Accommodation for First Class Passengers and Accommodation for Second Class Passengers, and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey \$4
Meals \$1 each.

The Company's Wharf is a short distance West of the Harbour Master's Office.

SHIU ON S.S. CO., LTD., and

YUEN ON S.S. CO., LTD.,

No. 8, Queen's Road West.

Hongkong, 23rd August, 1905. [18]

PROPOSED SAILINGS FROM HONGKONG.

Steamship About

"ST. GEORGE" 24th February.

"SHIMOSA" to follow.

For Freight and further information, apply to

Shipping—Steamers.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with

NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C., AND TACOMA.

VIA

MOJI, KOBE AND YOKOHAMA.

Steamer Tons Captain Sailing

Tremont 9,606 T. W. Garlick, 26th Feb.

Lyra 4,417 G. V. Williams —

Shazumet 9,606 E. V. Roberts —

* Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESSES.

The twin-screw s.s. "Shazumet" and "Tremont" are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo carried in cold storage.

For further information, apply to

DODWELL & CO., LIMITED, General Agents.

Queen's Buildings.

Hongkong, 20th February, 1906. [12]

REGULAR SERVICE TO VLADIVOSTOK.

S.S. "SLAVONIA".

Capt. Porzelius, 26th February, (via Nagasaki).

S.S. "DAEPHNE".

Intimations.

**EQUITABLE LIFE
ASSURANCE
SOCIETY
OF THE
UNITED STATES.**

**LETTER TO POLICYHOLDERS
FROM THE PRESIDENT.**

NEW YORK, December 14th, 1905.

TO THE POLICYHOLDERS:

I HAD hoped to make some statement to you before this, but I have believed it was best to wait until I could give you a final conclusion in regard to the financial condition of the Society based on full investigation. This explains the delay in communicating with you. On June 9th last, under the condition that I had given full power as to men and methods, and with my pledges of any kind to any one, I was elected by the Directors of the Society as CHAIRMAN of the BOARD, and at once assumed the active management of the Society's affairs.

Soon after I was elected PRESIDENT of the SOCIETY and the Office of Chairman was abolished.

One of the first acts of my administration was the employment of Messrs. Price, Waterhouse & Company, chartered Accountants of Great Britain and New York, and Messrs. Haskins & Sells, certified public accountants of New York, to investigate the affairs of the Society under directions to render complete and exhaustive reports on the following subjects:

1. The Society's annual expenses, including legal expenses, advertising expenses, agency expenses, and cost of securing business.

2. The real estate investments of the Company, including in the case of each parcel the value at which it is carried upon the books of the Society; the income which it yields; and the fair value on all the property, whether above or below the value at which it is carried upon the books of the Society. (If necessary, real estate experts may be employed in ascertaining the value and income of the real estate, subject, of course, to my approval as to men and terms).

3. The other investments of the Society; their character, and the circumstances under which they have been made.

4. The Society's surplus and the manner in which it is carried upon the books of the Society.

5. The methods of keeping the Society's accounts, and the respects in which its accounting may be improved.

The relations between the Society and the trust companies, banks, safe deposit companies, and other institutions with which the Society is affiliated by ownership of considerable amount of stock or otherwise. (In the case of every corporation in which the Society has a dominant or important interest, or with which the Society has special relations, the ownership of stock other than that owned by the Society should be ascertained so far as practicable).

7. The subjects covered by the report of the Investigating Committee of which Mr. Frick was Chairman should be fully investigated.

8. When the report of the New York Superintendent of Insurance has been made that report should be carefully studied and every matter covered by it or by the recommendations of the Commissioner should be carefully examined.

Subsequently a still more elaborate plan of investigation was agreed upon with these accountants, and I doubt if any American insurance company ever before had such an exhaustive examination.

It has taken a large force of men five months to ascertain the exact financial status of the Society, now fully exposed by the balance sheet transmitted with the following note and reproduced on pages 6 and 7.

NEW YORK, November 25th, 1905.

Mr. PAUL MORTON, President.
The Equitable Life Assurance Society of the United States, 120, Broadway, New York.

DEAR SIR:—The exhaustive examination which we have made of the affairs of the Equitable Life Assurance Society of the United States is so far completed, that we are now able to furnish you with a Balance Sheet showing the true Financial Position of the Society on September 30th, 1905.

The Assets of the Society, as claimed, were all found to be on hand, and amounted in value to \$1,16,166,500.00 as shown by the Balance Sheet.

The Surplus over, and above all Liabilities amounted to \$6,42,865.43.

A conservative re-appraisal of all the real estate owned by the Society, or covered by mortgages held by the Society, has resulted in a reduction in certain of the values adopted in the Society's last Annual Report, principally in Real Estate and in Stocks of certain financial institutions.

Yours very truly,
(Signed) PRICE, WATERHOUSE & CO., Chartered Accountants.

by A. LOWES DICKISON, F.C.A., C.P.A.
(Signed) HASKINS & SELLS,
Certified Public Accountants,
by ELIJAH W. SELLS, C.P.A.

You will be gratified to learn:

(1) That all the assets claimed by the Society are on hand, are of a high grade, and are conservatively worth \$1,16,166,500.00.

(2) That, over and above all liabilities, the surplus is \$6,42,865.43, about seven-eighths of which is a fund for division among existing deferred dividend policies at the end of their accumulation periods.

(3) That the reduction in the book value of our assets and surplus is caused by a revaluation on a conservative basis, and in no way reduces the income of the Society.

The decrease in the value of assets is chiefly in real estate which was carried at prices too high, and in shares of certain financial institutions which were carried at market prices based on transactions, which were deemed by the accountants to be excessive.

RETRACEMENT.

Economics amounting to \$6,000,000.00 a year have already been introduced, which if capitalized on a four per cent. basis would be equivalent to an additional investment of over \$15,000,000. This more than covers the marking down of assets. I expect to institute still further economies of a radical character.

RESTITUTION.

Under the past management transactions involving the expenditure of large sums of money have been carried through frequently without any proper authority of the Board of Directors and with very meager bookkeeping records, so that it has been difficult in many instances to secure explanation of certain transactions which have taken place during the last ten years, some of which involve a financial loss to the Society.

The liabilities disengaged by the Society, and the amounts restored to the Society approximate \$1,000,000.00, and legal proceedings have been instituted for the recovery of considerable additional sums.

Intimations.

ANNUAL AUDIT.

It will be the policy of the new administration of the Society to insist on an independent audit of its accounts as to its fiscal condition, once each year, the result of which will be published.

NOMINATION OF DIRECTORS.

Under the change in ownership of a majority of the stock, the shares were at once put in trust, and Directors are now nominated by the trustees—Hon. Grover Cleveland, Justice Morgan O'Brien, and Mr. George Westinghouse. Thirteen Directors are chosen annually, and the Trustees will each year offer an opportunity to the policyholders to express their preferences in respect of the choice of Directors.

POLITICAL CONTRIBUTIONS.

It will be the policy of the Society hereafter not to make contributions to political campaigns. It is my opinion that we have no right to use the funds of the Society for any such purpose.

REAL ESTATE MORTGAGES.

In the last ten years this Society has loaned over \$120,000,000 on real estate mortgages, mostly in large cities. Only in six of the cases has it had to take property under foreclosure and in the six instances the property was sold so as to net a profit. It will continue to be the policy of the Society to make investments of this description.

COST OF INSURANCE.

The very essence of life insurance is safety and this can be secured only by reasonable premiums.

A great many Equitable policyholders are doubtless asking themselves the question whether it will pay them to continue their policies. To such I wish to say most emphatically that my investigation of the affairs of the Society has convinced me that there is no cheaper way for the policyholders of the Equitable to have sound life insurance than by retaining their policies. As I have pointed out, the surplus of over \$6,000,000 are safely invested upon a basis which returns an excellent rate of interest upon the revised evaluations, and I expect in due time to accomplish such economies that the cost of administration and securing new business will be reduced to the lowest possible basis consistent with safety and efficiency. I accordingly believe that by continuing your policies in the Equitable you will receive life insurance at the lowest cost consistent with safety.

I therefore advise you to continue to pay your premiums; to allow your policies to lapse will be doing yourselves injustice. Your contracts with this Society are as safe and sound as anything earthly can be. Where lapses have already occurred the agents of the Society will cheerfully assist in restoring policies.

EXTRAORDINARY EXPENSES IN 1905.

I congratulate you and all policyholders in solvent concerns on the reformatory results of the agitation of the past year. This Society alone has undergone four separate investigations since January 1st. The extraordinary legal and other expense entailed thereby is amply compensated for by the enforced restitutions and checked waste herein above referred to and by the final assurance that you now have of the wealth and solvency of your Society. I am convinced that this and other investigations and the resulting elucidation of the question have attracted public attention to the impenetrable strength of established concerns like the Equitable more effectively than could have been done by any other means. While these investigations may have been destructive of individual reputations, the utility of life insurance has been more fully demonstrated than ever before.

There will be no effort by the new administration to have the biggest company in the world; the effort will be to make it the best and safest. Conservative lines will be followed.

When the report of the New York Superintendent of Insurance has been made that report should be carefully studied and every matter covered by it or by the recommendations of the Commissioner should be carefully examined.

Subsequently a still more elaborate plan of investigation was agreed upon with these accountants, and I doubt if any American insurance company ever before had such an exhaustive examination.

It has taken a large force of men five months to ascertain the exact financial status of the Society, now fully exposed by the balance sheet transmitted with the following note and reproduced on pages 6 and 7.

NEW YORK, November 25th, 1905.

Mr. PAUL MORTON, President.
The Equitable Life Assurance Society of the United States, 120, Broadway, New York.

DEAR SIR:—The exhaustive examination which we have made of the affairs of the Equitable Life Assurance Society of the United States is so far completed, that we are now able to furnish you with a Balance Sheet showing the true Financial Position of the Society on September 30th, 1905.

The Assets of the Society, as claimed, were all found to be on hand, and amounted in value to \$1,16,166,500.00 as shown by the Balance Sheet.

The Surplus over, and above all Liabilities amounted to \$6,42,865.43.

A conservative re-appraisal of all the real estate owned by the Society, or covered by mortgages held by the Society, has resulted in a reduction in certain of the values adopted in the Society's last Annual Report, principally in Real Estate and in Stocks of certain financial institutions.

Yours very truly,
(Signed) PRICE, WATERHOUSE & CO., Chartered Accountants.

by A. LOWES DICKISON, F.C.A., C.P.A.
(Signed) HASKINS & SELLS,
Certified Public Accountants,
by ELIJAH W. SELLS, C.P.A.

You will be gratified to learn:

(1) That all the assets claimed by the Society are on hand, are of a high grade, and are conservatively worth \$1,16,166,500.00.

(2) That, over and above all liabilities, the surplus is \$6,42,865.43, about seven-eighths of which is a fund for division among existing deferred dividend policies at the end of their accumulation periods.

(3) That the reduction in the book value of our assets and surplus is caused by a revaluation on a conservative basis, and in no way reduces the income of the Society.

The decrease in the value of assets is chiefly in real estate which was carried at prices too high, and in shares of certain financial institutions which were carried at market prices based on transactions, which were deemed by the accountants to be excessive.

RETRACEMENT.

Economics amounting to \$6,000,000.00 a year have already been introduced, which if capitalized on a four per cent. basis would be equivalent to an additional investment of over \$15,000,000. This more than covers the marking down of assets. I expect to institute still further economies of a radical character.

RESTITUTION.

Under the past management transactions involving the expenditure of large sums of money have been carried through frequently without any proper authority of the Board of Directors and with very meager bookkeeping records, so that it has been difficult in many instances to secure explanation of certain transactions which have taken place during the last ten years, some of which involve a financial loss to the Society.

The liabilities disengaged by the Society, and the amounts restored to the Society approximate \$1,000,000.00, and legal proceedings have been instituted for the recovery of considerable additional sums.

Notices of Firms.

L'URBAINE FIRE INSURANCE CO. OF PARIS.

WE have this day RESIGNED the AGENCY at this Port of the above Fire Insurance Co.

P. LEMAIRE & Co.
Hongkong, 17th February, 1906.

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L'URBAINE FIRE INSURANCE CO. OF PARIS.

HAVING been Appointed, this day AGENTS at Hongkong for the above Insurance Co., we are prepared to accept Risks at Current Rates.

MACEWEN, FRICKEL & Co.
3, Duddell Street.

Hongkong, 17th February, 1906.

Hotels.

KING EDWARD HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA-ROOMS.

PRIVATE BAR and BILLIARD-ROOMS.

HOT and COLD WATER throughout.

ELECTRICALLY LIGHTED. ELECTRIC FANS (if required).

ELECTRIC PASSENGER ELEVATOR to each floor.

TABLE D'HÔTE at separate tables.

For Terms, &c., apply to the MANAGER,

Hongkong, 4th December, 1905.

[30]

OCCIDENTAL HOTEL.

EXCELLENT CUISINE.

Moderate Prices.

ELECTRIC FANS

TO ORDER IN

EVERY ROOM.

EUROPEAN MANAGEMENT.

ELGIN ROAD, KOWLOON.

Hongkong, 10th May, 1906.

[30]

ORIENTAL HOTEL,

MACAO.

A FIRST CLASS HOTEL situated in the Centre of Praia Grande with splendid view of the Harbour.

LARGE AND LOFTY ROOMS.

Elegantly Furnished.

EXCELLENT CUISINE.

WINES and SPIRITS of the best quality.

BILLIARD TABLE, the best in the Far East.

EVERY COMFORT for RESIDENTS and TOURISTS.

For Terms, &c., apply to the THE MANAGER,

Macao, 16th October, 1905.

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Shipping.

Arrivals.

CHUNGKING, Br. ss., 1,117, Cox, 20th Feb., 1906.

HONGKONG, Br. ss., 1,117, Coal—J. M. & Co.

DECIDE, Fr. gunboat, 45, Le Blanc, 20th Feb., 1906.

BORUSSIA, Ger. ss., 6,651, Ph. Hahn, 20th Feb., 1906.

BOHEMIAN, Ger. ss., 6,651, Ph. Hahn, 20th Feb., 1906.

BUENOS AIRES, Ger. ss., 6,651, Ph. H

